

Stock Markets, Railroads and Mining

COPPER MARKET FAILS TO SHOW ANY ACTIVITY

By Frank J. Graf.

The copper metal market remains unchanged, but copper stocks are about nominal as a whole. The opening of the New York market was fractionally lower than the close of yesterday, but during the day there was considerable buying. The market as a whole closed at about the high mark for the day.

The Boston market fails to show any particular weakness or strength, and stocks are very well supported. Amalgamated showed a loss of one point. North Butte shows an advance. Shattuck Arizona is being well taken at \$18.75 to \$19 and Denn Arizona at \$4.75. Superior and Pittsburg changed hands at \$14.12. In general, the market is fractionally weak as well as Globe. Tomorrow being Banker Hill day, Boston market will be closed.

BOSTON.

Amalgamated	\$ 83.75
Anasconda	49.57
Alcoa	41.00
Atlantic	9.50
Arizona Commercial	41.25
Boston Consolidated	15.90
Butte Coalition	26.12
Calumet & Hecla	166.00
Copper Range	81.87
East Butte	13.25
Granby	103.50
Greene Cananea	10.25
Isle Royale	26.25
Keweenaw	4.53
Mohawk	65.50
Miami	16.50
Michigan	10.12
Nevada Consolidated	23.00
North Butte	7.75
Old Dominion	54.00
Oscoda	126.00
Parrott	32.25
Quincy	90.00
Shannon	16.00
Superior Pittsburg	14.12
Superior Copper	12.50
Superior Boston	16.12
Tamarack	70.50
Trinity	11.57
United Copper	9.75
Utah Consolidated	43.75
Utah Copper	32.87
U. S. Smelting	49.50
Victoria	4.50
Wolverine	150.00

CURBS.

American	2.75
Adventure	8.00
Arizona Michigan	1.37
Arcadian	4.37
Butte Arizona	1.10
Butte London	.33
Black Mountain	.10
Cactus	2.50
Carman	1.25
Cumberland Ely	8.25
Denn Arizona	4.63
Daly West	8.50
Elena	9.75
Franklin	16.75
Globe Consolidated	3.57
Inspiration	7.12
Hancock	11.25
La Rose	7.47
Live Oak	7.75
Massachusetts	9.47
Nipissing	10.75
National	46.00
Reading	154.50
Yavapai	5.30
Nevada Utah	2.12
Ohio Copper	4.50
Ray Central	3.12
Giroux	7.37
Ray Consolidated	16.25
Raven	38.00
Savanna	1.63
San Antonio	10.37
Shattuck	18.27
Superior Globe	1.00
Santa Fe	2.50
Warren	2.50
Wolverine & Arizona	1.00
Yukon	4.63

NEW YORK.

Missouri Pacific	75.00
Rock Island	129.37
Southern Pacific	129.37
St. Paul	154.25
Pennsylvania	137.00
New York Central	133.00
A. T. & S. F.	114.00
Erie	35.75
Norfolk Pacific	151.00
Union Pacific	192.53
Southern Railway	21.00
Brooklyn R. T.	79.37
Great Northern	150.27
C. & N. W.	42.87
U. S. Steel	72.25
do. pfd.	122.75
American Sugar	125.87
American Smelters	93.50
B. & O.	117.50
O. & W.	54.37
Chicago Great Western	3.25

PAINE, WEBBER & CO. SAY:
BOSTON, June 16.—The weakness yesterday brought in a good many selling orders this morning and they were especially effective in Amalgamated and Steel. Serious hitch seems to have come up which probably will prevent the lifting of Steel common in Paris and the bear traders took advantage of the fact to sell the whole lot. The technical position of the market, however, is very strong and there seems to be no weak element to be frightened off by these little drives. Around 10 o'clock there was a good rally when shorts tried to cover. We believe in much higher prices during the balance of this year and advise the purchase of stocks whenever they are weak. Tomorrow is a holiday in Boston and the exchange will be closed.

YUMA COPPER.
HANCOCK, Mich., June 16.—Supt. John L. Harris, of the Hancock Consolidated, returned Saturday, from a visit to the property of the Yuma Copper company, at Salome, Arizona, of which company he is a director. Surface indications, supported by the showing underground thus far, are very favorable for the opening of good ore bodies, is about the way Capt. Harris puts it.

DUNCAN HAS AMBITIOUS PLANS FOR CHIRICAHUA PROPERTIES

(Paradise Record.)
Capt. John A. Duncan, who not long ago purchased J. A. Cardwell's interest in the Taylor copper property near Wood Canyon, visited that property last week.

The Record man has stated later that within ten days the necessary material would be shipped to the vicinity of the property for the establishment of a camp there. This camp will be used for his own accommodation and for the entertainment of mining men and others who may in the future be his guests while visiting the property.

This is taken to mean, as in fact it does mean, that Capt. Duncan expects soon to show over the property capitalists who are to come for the purpose of making investment in the property, and such work would require more capital than he desires to expend in addition to the requirements of his other holdings here, which are very large. So, although he has the greatest faith in the group, it is his intention to interest others in the proposed development work. Hence the establishment of the camp near Wood Canyon. Development will be done, but not for some time as certain preliminary tests must be accomplished first.

Duncan.
Following the arrival of Capt. John A. Duncan, who came Saturday, two more miners were put to work on his property Monday morning by Superintendent McClellan. There are now three men at work.

Two miners will work in the tunnel on the Comanche Chief claim, where the rich lead strike was made about two weeks ago, and the third will do assessment work on an adjoining claim.

The ore at the scene of the strike continues to look about the same as ever. Evidently the drift is being run along the top of the ore, for though the face is still in ore, the vein now does not appear to extend above the top of the tunnel. But the ore still continues to extend downward and as the face is yet all in ore, it is plain that the vein or deposit is promising as to size.

It is planned to continue the drift to a connection with a 112-foot inclined shaft, some 40 feet distant, and thus secure better air than the tunnel has at present, and at the same time develop one dimension at least of the vein or deposit—length. By that time some decision as to a future plan of work may be made. It is probable that a winze will be sunk on the ore.

So far as surface indications go it may be said that this ore was not expected. But there are some iron croppings fifty feet distant, and it was towards this point that the drift was being run. Ore was hoped for, but was not expected so soon. And copper was sought—not lead.

Capt. Duncan stated that the strike would be thoroughly developed by him, as large a force as necessary being put on for the purpose. He was much pleased to learn of the strike as are all of his friends here, who know how faithfully he has continued work on this group for several years.

When last heard from the drift was still in a full face of ore. As the tunnel is being run on top of the ore, there is no telling how much ore there really is, but the strike is daily increasing in importance and there is a chance that it will prove to be something big, the depth (100 feet) being sufficient it is thought for a good sized deposit of this class of ore.

Virtue.
For the past three years this company has been doing development

ARRANGEMENTS BEING MADE FOR FORMING CABRILLO CO.

NOGALES, June 16.—F. J. Parker is here from San Diego to complete negotiations in regard to the company being formed and known as the Cabrillo Mining company, with a capitalization of three hundred thousand dollars. Dr. Parker is president of the company, A. S. Parker, secretary, Clark Brady, treasurer and E. B. Holt, superintendent and general manager.

This property lies thirty miles west of Lancaster station, Sonora, and is one of the antiquas, worked in the years gone by by the "patio process."

Mr. Holt discovered and took charge of this property two years ago and ran a three hundred foot tunnel, in order to get under the workings. Recent discoveries have been made of quantities of good grade ore of the character of chloride silver and the assays of which range from thirty ounces to as high as six hundred. Due to the fact this mine abandoned operations up to last April at which time it was started again with a full force of miners. The work under way now is the construction of a tunnel of one hundred feet.

The plan of the company is to block out sufficient ore and install a twenty stamp mill and cyanide plant where the ore will be subjected to a continuous treatment by this process which has been found most successful in the mines of Mexico.

Prior to three years ago this mine had not been worked extensively, owing to a scarcity of water which had to be brought in from nine miles away on the backs of burros. With characteristic determination and faith in the property Mr. Holt sunk a well in the valley to a depth of fifty feet and now has sufficient water for all purposes.

Ext. the butther of Benson purchased a car load of beef cattle a few days ago from William Martini at Oro Blanco. These cattle will be loaded at Calabazas. They are in fine shape having been ranging in the Oro Blanco country.

work. While the ore croppings are very scattering on the mountain side it was thought best to run a tunnel from the base of the mountain to crosscut the ore lead. At present this tunnel is in 440 feet, which gives a vertical depth of a little over 200 feet.

The last eighty feet has been in kray lime, with seeps of water, also frequent mineral stains. The rock is some softer than in the past.

Thus it will be seen that a good depth has already been attained and with every foot that the tunnel is run seven or eight inches more depth is gained, the crosscut having now reached a point above which the mountain side is quite steep.

The signs of ore mentioned are considered good, and it is believed to be only a question of a little time when rich ore is struck—for the ore croppings on the surface above are rich and plentiful. And, with the good depth already attained, it is hoped that a large ore body will be encountered. Developments in the foothill belt of this district (in the southeast end of which the Virtue is situated) tend to show that ore bodies there will be found at depths of from 200 to 300 feet, or perhaps less. The indications in this belt are very similar to those at Courtland, where ore in paying quantities was encountered on the 500-foot level.

Previdence.
Sam Supple, superintendent of the Providence Copper company, operators of the Rabbit group, has moved out to the company's property near Dunn Springs. Development work on this group is to be commenced once.

It is the intention to sink the shaft to a depth of 200 feet. A force of men have been put to work sinking this shaft, which is on Rabbit No. 2. Sinking with windlass will be continued until the arrival of the steam hoisting plant, which has already been ordered.

Cochise.
There is a persistent rumor in circulation here to the effect that development work is soon to be begun on the Cochise. The property is in litigation, however, and so long as it is no development can be expected. Unless there be a compromise the end of litigation is by no means expected soon.

Engineer Clark, who has been conferring with Messrs. Larkin and Hagan of Pennsylvania, whom he represents, is expected to visit the property soon.

Tim Trimble, for the past two years watchman at the Cochise, has moved to his farm at Rodeo, and C. E. Welch of Portal has taken his place. For several weeks Trimble and Welch each acted as a watchman, but now that Mr. Trimble has resigned Mr. Welch is in full charge of the property.

Willie Rose.
It is understood that work on the Willie Rose property, near Dunn Springs, will be resumed after the next stockholders' meeting, which will occur July 5.

On this property there are good showings of copper glance ore, and there are several tons of such ore that will pay in fact, the ore runs 40 per cent copper, or about \$105 to the ton. Of course, the company has not mined very much of this high grade ore, or shipments would not be going forward, but the indications of more of it are good and to find and mine it, as believed to exist, is the object of the work referred to above. This is not saying anything about the ore of lower grade which has been found in larger quantities.

MIAMI COPPER IS TO HAVE BIG MILL

GLOBE, June 16.—With nearly 15,000,000 tons of ore blocked out, preparation is being made for the erection of an extensive mill plant on the property of the Miami Copper Co. near this city.

According to the plans of the company, which have been outlined by Vice-President J. Park Channing, now in this city, preliminary preparations will be made for a 3000-ton mill, at which machinery capable of handling only 2000 tons will be installed in the immediate future. One-half of this machinery will be put in place within the next few months, the balance after a test run of six months.

Active work on the mill will begin in about two months, by which time an extension of the Globe Valley, Globe & Northern Railway will have been completed from Globe into the camp. Structural steel and a portion of the machinery have already been ordered and will be on hand when needed.

A power plant consisting of three 1000 kw. Crocker-Wheeler 6000 volt a. c. generators, driven by Nordburg four-cylinder, triple-expansion engines will be installed with a Nordburg four-cylinder, triple-expansion, two-stage air compressor, with a capacity of 5000 cubic feet of air per minute. Compressed air, heated with oil, will be used for operating the main hoist, somewhat of an innovation in this part of the country.

for breaking and taking to the surface. A portion can be had cleaned and sent direct to market. The balance can be successfully hand jigged or concentrated to good commercial values. This ore is also desirable for fluxing and is sought for by the smelter at El Paso, Texas and that at Douglas, Arizona.

The Arizona No. One and others near the Blue Nose belonging to Judge Marsteller and associates of Nogales, carry metal similar in character to the Blue Nose. They have been prospecting and partially developed and have exposed ore bodies of good value. It is the intention of Judge Marsteller and company to begin work in the immediate future, when the ore will be extracted and prepared for exportation.

OUTLOOK FOR COPPER STOCK IS EXCELLENT

NEW YORK, June 16.—The advance in price of electrolytic copper to 131.2 cents a pound has had a cheerful effect on the copper industry in general. Producers of copper now seem convinced that before the close of June the quotations will be close to 14 cents a pound. If the metal does not recede from this figure the prospects for increased dividends by many of the leading companies are very good.

The Amalgamated Copper company has an equity, based on the present rate of production, of 22,000,000 pounds of copper a year. On 14-cent copper it can show a profit of at least 4 cents a pound. This would give it net earnings rate of \$28,000,000 a year—a figure equivalent to approximately 5.34 per cent on the outstanding capital stock. As the Amalgamated Copper company now pays 2 per cent, it would be in a position to sell its product at 14 cents a pound.

The directors of the Amalgamated Copper company will meet about the middle of July to take action on the dividend, and by that time one will have a better idea as to whether the improvement in the copper condition is of permanent character. If such is the case, an increase in Amalgamated Copper company's rate would be in order. In this connection, however, it can be said that it is the policy of the management to first reimburse the treasury for with-drawn dividends before meeting dividend requirements.

Amalgamated Copper's cost of production is very close to 10 cents a pound, although certain interests identified with the company claim its average is closer to 9.12 cents a pound. Boston and Montana has been showing up well in the matter of costs, which has been responsible for the lower average reported by Amalgamated.

B. H. Thayer of the company states that low costs are being maintained, which would indicate that Amalgamated is obtaining its maximum margin of profit.

Dividend increases on the part of other copper companies in the event of continued improvement in metal conditions, are also in order. This applies to Anaconda, Boston and Montana, Utah Copper, Utah Consolidated, the Phelps-Dodge properties, Clark properties and lake mines. As a matter of fact, there are few copper companies that would be unable to increase disbursements to shareholders on a 14-cent copper market.

That the improvement in the copper metal situation over the last several weeks has been genuine, can not be disputed. From June 20, 1908, to March 31, 1909, fairly large sales were made, but most of them were of a speculative character. Over the last two months, however, more copper has been sold for actual consumption than in any similar period in a long time past.

It is true that considerable copper was taken for speculation in April of this year, but the amounts were comparatively small. That the copper situation is stronger is evident from the fact that the copper consumer's concerns have increased their production to the extent of 15 per cent over what it was in the first quarter of the current year.

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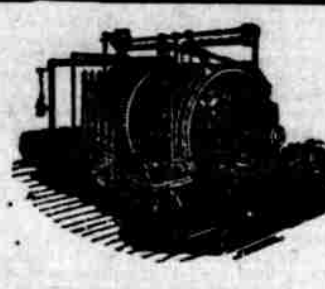
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TWO MORE STRIKES AT JUNCTION SHAFT

Last week mention was made of important strikes on the 1400 level of the Junction shaft of the Superior and Pittsburg company which attracted favorable comment.

It now develops the strikes on the 1400 level of this shaft are not the only important ones made at the mine, but that at least two other good ore strikes have been made at a still greater depth. These two last mentioned strikes are on the 1500 and are as important, if not more so than those made a hundred feet higher.

In the 1500 level two cross cuts were recently made, one in the direction of the Denn and one in the direction of the Hoatson. In both of these crosscuts the ore bodies were encountered as they were on the 1400 level. As yet the development work has not been carried out in these crosscuts far enough to form any determination as to the extent of the body or bodies.

This strike on the 1500 level, extending toward the adjoining Denn property as did one of the strikes on the 1400 level, will also act in favor of future developments in the Denn property.

COPPER

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